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Endurance Gold Corporation (TSXV: EDG)

Inaugural mineral resource at Reliance Gold Project sets the stage for further growth and discovery

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Feb 11, 2026 PLEASE REVIEW THE DISCLAIMER ON PAGE 11

Investment Highlights

Resource quality and development profile

- ◆ High-grade maiden resource: 1.45 Moz Inferred at 2.30 g/t gold establishes a strong development baseline.
- ◆ Open-pit dominant inventory: 1.12 Moz near surface supports scalable pit development with existing infrastructure access.

Growth and expansion potential

- ◆ Underground upside: 0.33 Moz defined below pit shell, open at depth and along strike.
- ◆ Clear upgrade pathway: Infill and step-out drilling target resource expansion and conversion to Indicated

Exploration and district scale upside

- ◆ Strike length doubled: Royal Shear trend extended to 3.5 km with offset target, materially increasing discovery potential.
- ◆ Drill-ready pipeline: Multiple anomalies rivaling MRE footprint positioned for near-term drilling.

Technical and economic resilience

- ◆ Favorable metallurgy: Simple flotation flowsheet with 81–85% recoveries and cleaner circuit upside.
- ◆ Robust economics: Sensitivity analysis highlights strong grade–tonnage continuity under varying cut-off scenarios.

We are updating our fair market price for the Company to reflect the increase in confidence with the initial MRE at Reliance and our expectations for further resource growth and discovery. **Our new target stands at \$1.25 with room for further upside on gold price appreciation impacts.**

Key financial data (FYE Dec. 31, C\$)	Q3-2025		YE-2024	
Cash and equivalents	\$	1,270,681	\$	1,423,310
Working capital	\$	1,673,647	\$	4,082,983
Mineral assets	\$	15,474,070	\$	12,511,161
Total assets	\$	17,975,617	\$	16,886,868
Net income (loss) for the period	\$	(66,917)	\$	(330,114)
EPS for the period	\$	(0.00)	\$	(0.00)
Weighted average shares outstanding		176,296,042		162,313,119

Current Price (\$)*	\$0.70
Fair Market Target	\$1.25
Projected Return	79%
Action Rating	BUY
Perceived Risk	HIGH
Shares Outstanding	176,296,042
Market Cap. (\$)	\$123,407,229
P/B	7.1
YTD Return	100%

* Note: all \$ amounts are C\$ unless otherwise stated

TSXV: EDG price and volume history



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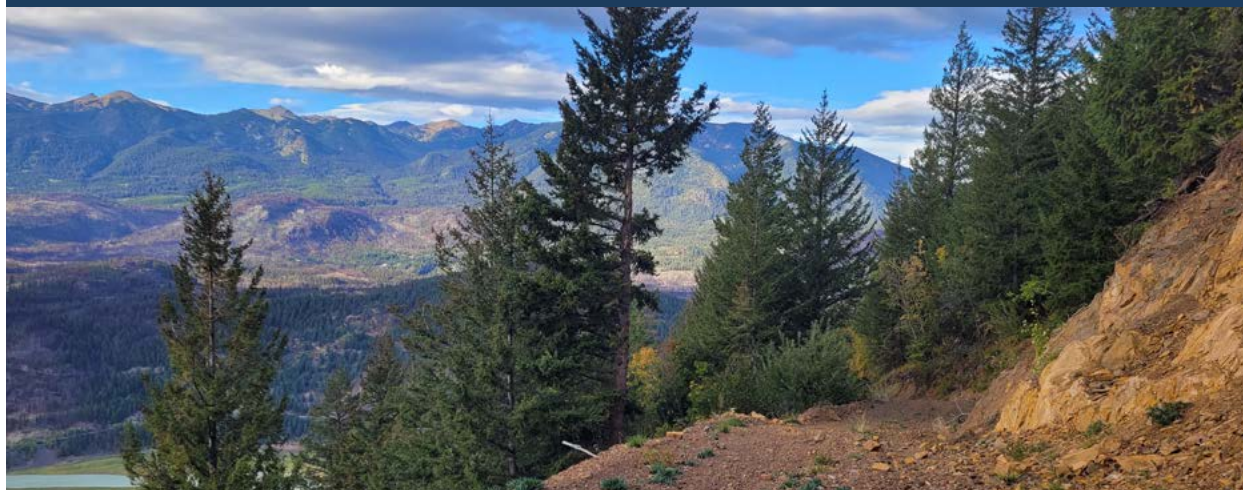
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Source: Company

CATALYSTS AND TIMING

- ◆ Infill drilling on current MRE in-pit areas (spring 2026)
- ◆ Drilling to expand MRE at depth (spring and summer 2026)
- ◆ Update MRE with 2026 results (early 2027)
- ◆ Metallurgy optimization (ongoing in 2026)
- ◆ New discovery drilling on Royal Shear Offset (fall 2026)
- ◆ New discovery drilling on Olympic claim targets (Spring 2027)

UPDATE OVERVIEW

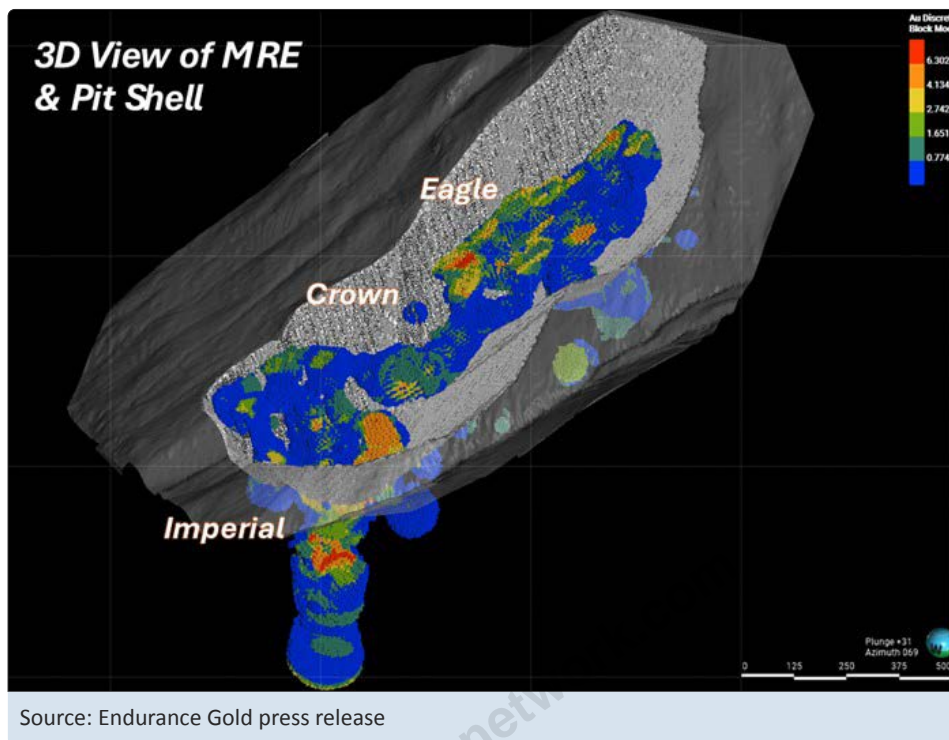
Endurance Gold Corp. reached a key de-risking milestone with the release of an inaugural Inferred Mineral Resource Estimate (MRE) for its 100%-owned Reliance Gold Project in southwest British Columbia. The MRE outlines 19.6 Mt grading 2.30 g/t gold, containing 1.45 Moz of gold, establishing Reliance as a meaningful emerging gold asset within the historic Bridge River Mining Camp (see Table 1). The resource is notably weighted toward near-surface mineralization, with 1.12 Moz hosted in an open-pit constrained component totaling 15.6 Mt at 2.23 g/t gold, supporting potential development flexibility and favorable mining economics, see Figure 1. A further 0.33 Moz is defined in an underground inventory of 4.0 Mt at 2.58 g/t gold, providing higher-grade optionality. We view the project's location as a competitive advantage, benefiting from existing road access, hydroelectric power, water, and a local skilled workforce. Importantly, mineralization remains open along strike and at depth, positioning the current 1.45 Moz resource as a solid foundation for future growth through continued drilling.

Table 1: Reliance Project MRE ^A

Zone	Au cutoff [g/t]	Tonnes [Mt]	Gold grade [g/t]	Contained gold [Moz]
OP	0.3	15.6	2.23	1.12
UG	1	4	2.58	0.33
TOTAL	0.3 / 1.0	19.6	2.3	1.45

Source: Company presentation

Figure 1: MRE model



Building on the scale and geometry of the Reliance resource, the disclosure framework meets NI 43-101’s requirement for a “reasonable prospect of eventual economic extraction” through appropriately conservative and transparent assumptions. Near-surface mineralization is constrained within a Lerchs–Grossmann–optimized pit shell, reported at a 0.30 g/t gold base-case cut-off, while deeper zones are modeled under an underground mining scenario using a 1.0 g/t gold cut-off and a 1.5 m minimum mining width. The estimate is underpinned by a US\$2,500/oz gold price, effective January 8, 2026. We view this price as a relatively low benchmark in the current gold price environment with room for resource growth at the current high price. Sensitivity analyses across a range of cut-off grades illustrate predictable trade-offs between tonnage, grade, and contained ounces for both open-pit and underground domains, reinforcing

Table 2: MRE sensitivity for open pit model

Gold cutoff [g/t]	Tonnes [t]	Gold grade [g/t]	Contained gold [oz]
0.1	17,051,542	2.06	1,129,333
0.15	16,800,653	2.089	1,128,381
0.2	16,566,079	2.116	1,127,006
0.25	16,147,773	2.165	1,123,988
0.3	15,638,483	2.227	1,119,711
0.35	15,052,761	2.301	1,113,586
0.4	14,353,255	2.394	1,104,754
0.5	12,855,303	2.621	1,083,279
0.6	11,641,736	2.837	1,061,862
0.7	10,872,454	2.992	1,045,876
0.8	10,400,356	3.094	1,034,569
0.9	10,060,991	3.17	1,025,395
1	9,868,719	3.213	1,019,442

Source: Endurance Gold press release

the robustness of the base case assumptions, see tables 2 and 3. Notably, the resource exhibits relatively low sensitivity to higher cut-offs, underscoring the presence of a meaningful higher-grade core and supporting confidence in the project's resilience under varying economic scenarios as it advances toward potential economic studies.

The Company also strengthened the technical foundation of the Reliance Project with advancing metallurgical test work that confirms the deposit is well suited to a conventional flotation flow-sheet. Sulphide composites grading 6.74 g/t gold and 0.24% antimony returned negligible leach response, but rougher flotation consistently delivered ~85% gold recovery into concentrates averaging 25 g/t gold, see Table 4. Cleaner flotation produced a 50 g/t gold concentrate at 80% recovery, with closed circuit optimization planned for 2026. Stibnite is the sole antimony mineral identified, and dedicated separation test work is scheduled for 2026 to assess potential byproduct credits. For the current MRE, the study applied a conservative 81% recovery assumption, leaving room for future upside as metallurgical optimization progresses.

Endurance Gold continues to demonstrate meaningful growth potential at the Reliance Project, with the 2025 drill program confirming strong continuity along the multi-kilometer Royal Shear that hosts the Imperial, Crown, and Eagle zones. Inpit infill drilling provides a clear pathway to upgrading the existing resource and expanding it along undrilled strike extensions. Deeper stepouts highlight underground scalability, supported by wide, high-grade intercepts such as 6.74 g/t gold over 21.8 m in hole 25-109. Additional supportive intercepts are given in Table 5. Beyond the current MRE footprint, newly defined geochemical anomalies on the Olympic claims and parallel structural trends have advanced to drill-ready status, and awaiting permitting, reinforcing the district scale exploration upside surrounding Reliance.

Table 3: Sensitivity of MRE for underground model

Gold cutoff [g/t]	Tonnes [t]	Gold grade [g/t]	Contained gold [oz]
0.5	6,025,510	1.944	376,601
1	3,981,402	2.581	330,381
1.5	2,915,938	3.058	286,686
2	2,504,017	3.276	263,738
2.5	1,530,428	3.897	191,750
3	1,067,743	4.377	150,257
3.5	704,950	4.913	111,351
4	429,262	5.761	79,508
4.5	380,738	5.955	72,895
5	324,036	6.162	64,196

Source: Endurance Gold press release

Table 4: Metallurgical test results summary

Test	Gold grade in concentrate [g/t]	Arsenic grade in concentrate [%]	Gold recovery [%]
F2	26.2	1.5	84.3
F3	26.7	1.4	84.1
F4	26.1	1.3	84.9
F5	22.2	1.2	85.7
Average	25.3	1.4	84.7

Source: Endurance Gold press release

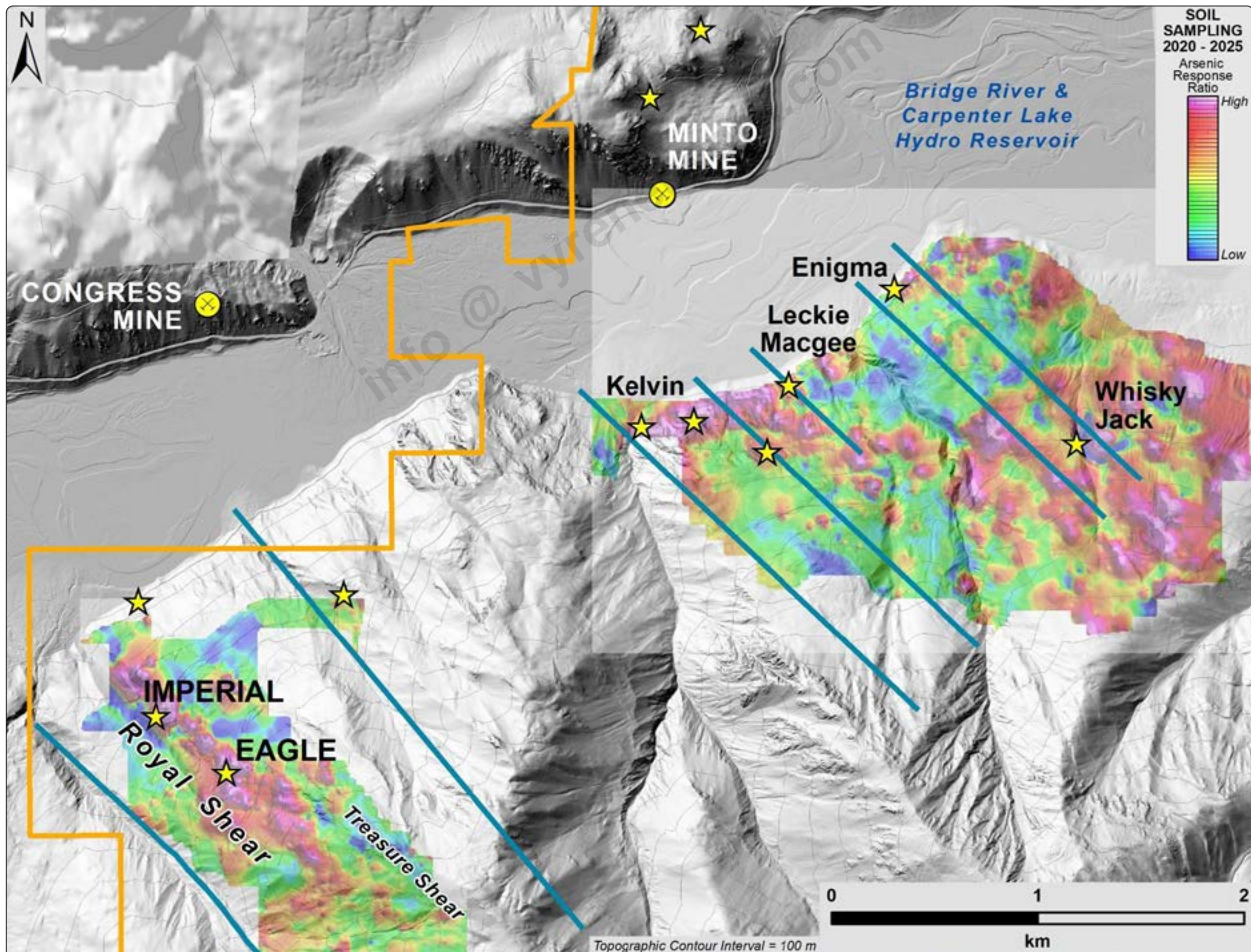
Table 5: Intercepts outside of the MRE

Hole ID	Average depth [m]	Gold grade/ drill length composite	Target zone
DDH25-109	340	6.74 g/t over 21.8 m	Imperial Zone
DDH24-106	610	4.85 g/t over 15.3 m	Imperial Zone
DDH23-078	180	3.81 g/t over 9.35 m	Crown Zone
DDH23-070	270	3.93 g/t over 9.15 m	Eagle Zone

Source: Endurance Gold press release

Complementing the definition of the initial resource and follow-on target generation, Endurance Gold’s 2025 property-scale exploration program materially expanded the prospective footprint of the Reliance Project through systematic geochemical surveys, mapping, and sampling. The program comprised more than 1,500 soil samples and 190 rock samples collected across the Royal Shear Trend and the broader Olympic claim block, see Figure 2, directly contributing to the delineation of the Eagle Offset Anomaly located approximately 500 m south of the current MRE, see Figure 3. Concurrent regional work on the Olympic Claims advanced multiple previously identified targets, including Enigma, Kelvin, and Leckie-MacGee, to drill-ready status, reflecting increasing geological confidence. In addition, the Company outlined a new ~1 km² Whisky Jack anomaly, highlighted by a 1.6 m channel sample grading 8.58 g/t gold, reinforcing the presence of high-grade mineralization outside the current resource area. Notably, several of these newly defined anomalies are comparable to or larger than the geochemical footprint underpinning the inaugural MRE, underscoring the district-scale discovery and resource growth potential at Reliance as exploration transitions from generative work toward targeted drilling.

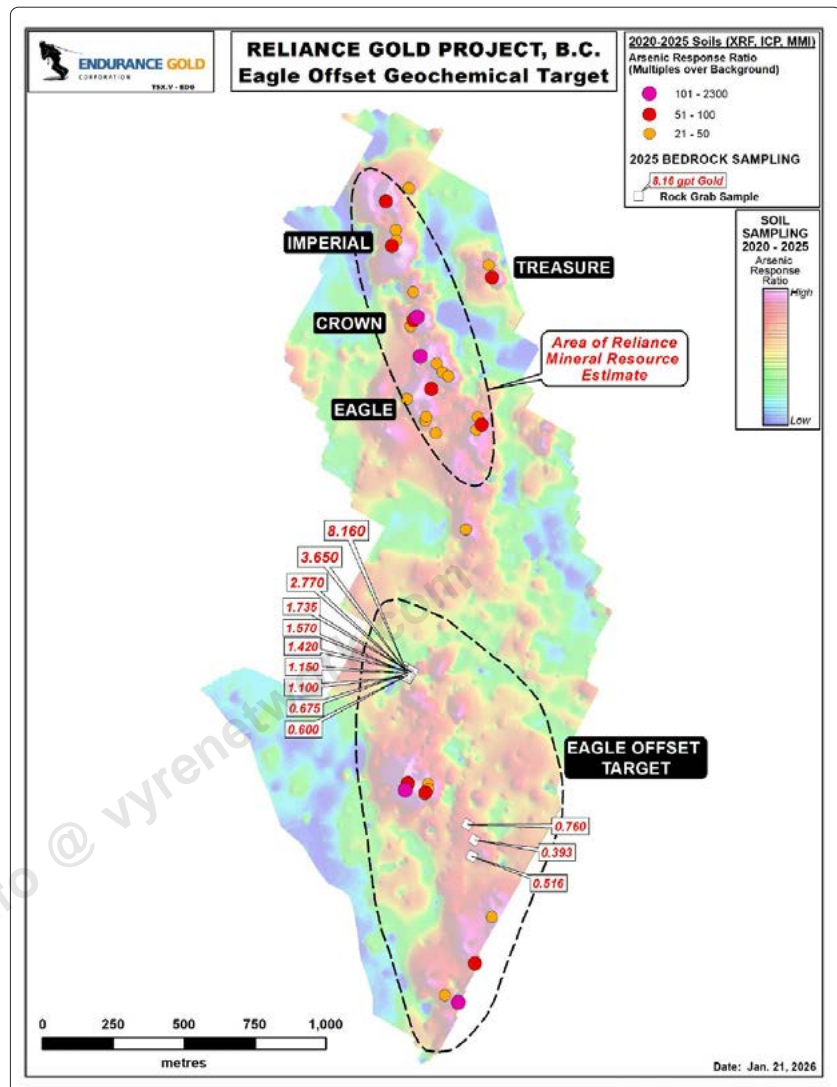
Figure 2: Property wide geochemistry sampling



Source: Endurance Gold press release

Building on the defined resource footprint, the newly identified Eagle Offset anomaly represents a high-impact exploration opportunity at Reliance, extending the prospective trend approximately 500 m south of the current MRE. The anomaly measures roughly 1.3 km by 500 m and is supported by a robust, multi-disciplinary dataset including 332 talus-fines soil samples, 54 rock grab samples, and a coincident airborne magnetic response. Soil geochemistry is characterized by strong pathfinder enrichment, with laboratory assays returning values up to and 557 ppm antimony. Limited bedrock exposure shows altered mafic volcanics with quartz-carbonate-sulphide veinlets consistent with mineralization observed in the Eagle Zone. Rock grabs include multiple anomalous results, peaking at 8.16 g/t gold. Interpreted as either a fault-offset continuation of the Royal Shear or a sub-parallel structure, the Eagle Offset target is entirely untested by drilling. When combined with the original Royal Shear anomaly, the mineralized corridor now extends to approximately 3.5 km, highlighting substantial blue-sky potential. The Company plans follow-up trenching and drilling to evaluate the bedrock source and assess the potential for additional resource growth along this newly discovered structural corridor.

Figure 3: Eagle Offset anomaly

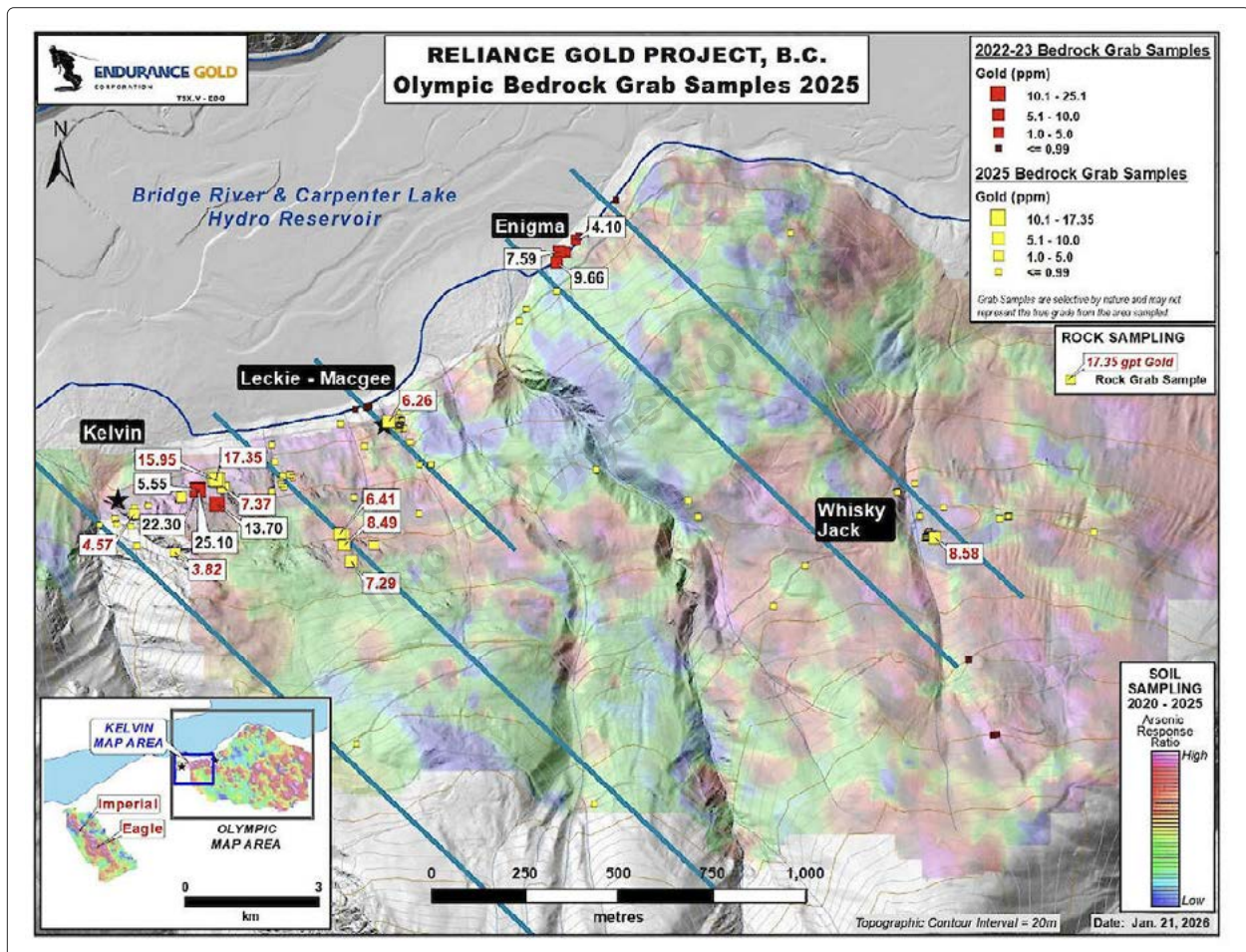


Source: Endurance Gold press release

Exploration across the Olympic Claims in 2025 materially expanded the geological footprint beyond the Reliance resource area and advanced several targets to drill-ready status. The program integrated detailed mapping, prospecting, and geochemical sampling across areas of variable till cover, generating 621 new soil samples (including talus-fines and weak ionic leach till) and 107 rock grab samples. This multi-method approach refined and upgraded the Kelvin, Leckie-MacGee, and Enigma anomalies, with Kelvin standing out where mapping identified multiple mineralized structures and rock grab values up to 25.1 g/t gold.

A notable new discovery, the ~1 km² Whisky Jack anomaly, was defined through ionic leach till sampling, with hand-dug exposures yielding 8.58 g/t gold over 1.6 m from altered, sheared bedrock. Collectively, results highlight widespread high-grade surface mineralization and reinforce the district-scale upside of the Olympic Claims. With cultural assessment work completed in collaboration with the Xwísten First Nation, the Company submitted a to support a substantial drill program aimed at systematically testing these emerging targets at depth. We expect the Company to keep the markets apprised of the advancement of this permitting process.

Figure 4: Olympic Claim block priority targets



Source: Endurance Gold press release

VALUATION

We are updating our valuation of Endurance Gold following the publication of the inaugural MRE at the Reliance Project. Our prior valuation framework was necessarily conceptual, anchored to market expectations for exploration success and applying a 1% in-situ discount to a forward gold price—consistent with our standard methodology for pre-resource exploration assets. With a compliant 1.45 Moz Inferred resource now defined, we can transition from a discovery-risk model to a resource-based valuation approach.

Previously, we assumed a finding cost of approximately C\$15/oz in our exploration upside scenarios. The Company reports an average discovery cost of roughly C\$9/oz to date, an exceptionally low figure equating to a fraction of one percent of the prevailing gold price. At current levels, Endurance is trading at an enterprise value of approximately C\$85 per resource ounce, or roughly 1% of spot gold. This implies that incremental drilling, even at higher marginal costs as the program expands, should remain accretive to both net asset value and market valuation, given that finding costs are materially below the value the market assigns to in-ground ounces.

With the publication of the MRE, we increase our *in situ* valuation multiple from 1% to 2% of the gold price to reflect improved geological confidence and reduced exploration risk. We believe this adjustment is justified by several factors. First, Reliance is situated within the producing Bralorne camp, where mining activity resumed at the Mustang Mine, and is adjacent to Talisker's land package, a context that enhances strategic relevance. Second, defined ounces with a clearer pathway to development and potential production timelines typically command stronger market support. Time to production remains a critical value determinant in the junior mining sector. Third, the current gold price environment provides scope for margin expansion; we do not see input costs escalating at the same pace as gold, supporting improved project-level economics on a per-ounce basis.

Our valuation sensitivity analysis (see Tables 6,7 and 8) illustrates the impact of varying gold prices and *in situ* discount rates on asset value. Gold price remains a key variable. While record prices over the past year have supported sector re-ratings, volatility remains elevated, and we incorporate a range of price assumptions to reflect this uncertainty.

Table 6: Resource value model

Resource value estimate	Gold price: [C\$/oz] 6,800		
	Value	Rate	Total
Royal Shear MRE [M oz]	1.45	2%	197
Exploration Drilling Spending			
Option cash estimate	986,000	\$15/oz	9
Warrant cash estimate	3,200,000	\$15/oz	29
			235
Shares Diluted / Per share value		189,196,042	\$1.24

Source: Couloir Capital estimates

We also model additional resource growth funded through internal capital sources. The Company has already received approximately C\$1 million from warrant exercises in early 2026, and we anticipate further exercises of in-the-money warrants (C\$0.32) and management options (C\$0.34), potentially contributing an additional ~C\$2 million. Combined, this could provide on the order of C\$3–4 million in near-term exploration capital. We apply a range of finding cost assumptions to this incremental spend, recognizing that deeper drilling and step-out targets may carry higher unit costs.

Our updated valuation framework captures both the implied value of the initial MRE and the embedded upside from continued exploration success. Based on these adjustments, we are revising our fair value estimate to reflect the strengthened asset base, improved confidence, and supportive gold price backdrop. Our updated fair market value is \$1.25, with room for increases within the rising gold price environment.

Table 7: Valuation sensitivity to finding costs and gold price

Valuation summary at 2% discount rate			
Gold price [C\$/oz]	6,000	6,800	7,000
Finding costs [C\$/oz]			
10	\$1.19	\$1.34	\$1.38
15	\$1.10	\$1.25	\$1.28
20	\$1.05	\$1.19	\$1.23

Source: Couloir Capital estimates

Table 8: Valuation sensitivity to discount rate and gold price

Valuation summary at \$15/oz finding costs			
Gold price [C\$/oz]	6,000	6,800	7,000
Discount rate [%]			
2	\$1.10	\$1.25	\$1.28
3	\$1.65	\$1.86	\$1.92
5	\$2.74	\$3.11	\$3.20

Source: Couloir Capital estimates

RISKS

The following outlines some of the key risk considerations that investors should keep in mind when evaluating EDG as an investment opportunity:

- ◆ **Poor drilling results from their reliance on the gold property:** There is a potential that the future drilling program will not show continuity to the mineralized zone or correspond to the model used to direct the drilling. There is a risk that the properties do not host an economically viable large-scale mineralization, potentially due to a lack of continuity or other components of the mineral system.
- ◆ **Early-stage explorer:** Endurance Gold Corporation's projects lack compliant mineral resources or economic assessment, putting them on the higher end of the risk spectrum for resource projects. It also means there is a minimal basis for intrinsic valuation, meaning investors are exposing themselves to outsized risk and value loss if any of the above risk factors should materialize. In the medium term, the development of resources, or lack thereof, may significantly reduce the value of the project.
- ◆ **Capital structure deterioration related to ongoing cash burn:** We expect the Company to use its cash for exploration to the point where the Company needs to raise additional capital. Assuming no cash flows, Endurance Gold is expected to do that via equity issuance. Depending on the price of the issuance, such issuance could be dilutive to existing shareholders.
- ◆ **Weather:** The Company operates in South Central BC in subalpine to alpine regions where the exploration season can be affected by winter weather and snow accumulations. The region can be operated year-round, but costs at the exploration stage are generally prohibitive.
- ◆ **Jurisdiction and location risk:** Endurance Gold operates in the province of BC, generally referred to as a Tier One jurisdiction for mining development, which is a generally positive situation. The Company still needs to operate according to the region's permitting procedures for exploration and development. Timelines for exploration permitting are acceptable. The Company's projects are well located in an accessible region of BC.
- ◆ **Fire hazard:** The Company operates in a heavily forested region of the province. Forestry operations are ongoing on their property, and they use forestry-related roads to access the project for exploration work. Summer forest fires are a concern in this region, and the province may close relatively large areas from industrial work, including mining exploration, in times of high fire risk and/or during ongoing actual forest fires in the region. The 2023 work season was significantly cut short due to fire-related closures. No delays or closures are reported in this region for this exploration season at this time.

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NOTES

A. Resource factors

1. The MRE was completed by Ginto Consulting Ltd (“Ginto”) in accordance with the 2014 Canadian Institute of Mining, Metallurgy, and Petroleum (“CIM”) Definition Standards and Canadian National Instrument 43101 (“NI 43101”). Ginto is independent of Endurance Gold Corporation.
2. Mineral Resources are estimated at a basecase cutoff grade of 0.30 gpt Au for open pit (Zone OP) and 1.0 gpt Au for underground (Zone UG) with an effective date of January 8, 2026.
3. Open Pit Mineral Resources are reported within a constraining pit shell optimized with the LerchsGrossmann algorithm in Maptek Vulcan using the following parameters: US\$2,500/oz Au, US\$2.50/t mining cost, US\$14.00/t processing cost, US\$5.25/t G&A cost, 81% Au recovery, and a 47 degree pit slope.
4. Underground Mineral Resources are reported at an elevated cutoff grade of 1.0 g/t Au with a minimum mining width of 1.5 m.
5. Metallurgy gold recovery to concentrate is estimated at 81%.
6. Rock density for major lithology units was based on 521 specific gravity measurements collected during core logging. Results were validated against 54 specific gravity measurements collected at the ALS Prep Lab from halfcore samples prior to assay analysis. The average density is 2.76 g/cm³ for the MRE, with a minimum of 2.70 g/cm³ and a maximum of 2.81 g/cm³.
7. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, changes in global gold markets, or other relevant issues.
8. The CIM definitions were followed for the classification of Inferred Mineral Resources. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature, and there has been insufficient exploration to define them as Indicated Mineral Resources. It is reasonably expected that most Inferred Mineral Resources could be upgraded to Indicated with continued exploration.

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